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*Operating expenses and profits of New York wholesale grocers during 1921.* (New York: N. Y. Wholesale Grocers' Assoc., 100 Hudson St. Pp. 4.)

*Questionnaire on personnel activities in the federal reserve banks and their branches.* (Chicago: Federal Bank of Chicago, Committee on Personnel. 1922.)

*The retail charge account.* Prepared under the direction of the Educational Committee of the Associated Retail Credit Men of New York City. (New York: Ronald. 1922. Pp. xiii, 264.)

*Retail inventory shortages and remedies.* (Boston: Chamber of Commerce. 1922.)

## Capital and Capitalistic Organization

*Employers' Associations in the United States.* By CLARENCE E. BONNETT. (New York: Macmillan. 1922. Pp. xviii, 594. \$4.00.)

We have had for years an extensive and constantly growing literature on trade unions; for the first time we now have a book devoted exclusively to employers' associations. This neglect, while it may be explained, cannot so readily be excused. If we are to understand the industrial conflict, we must know about both parties to it. We can have only lopsided and inaccurate explanations of it so long as the narrator proceeds in virtual ignorance of one of the parties involved. Whether our interest is in a scientific interpretation of industrial phenomena or in a practical solution of industrial disputes, the facts are equally essential. Professor Bonnett's book is a very timely contribution, of special interest at this time when issues such as the closed shop are being stubbornly fought.

In this pioneer investigation the author has undertaken to open up, not to exhaust, his subject. Aside from a few observations at the beginning and at the close of the book, he has foregone the privilege of offering his own interpretation, which does not appear except as a running comment and as the basis of the classification and organization of the material. From the profusion of citations one would conclude he had consulted and commented upon all the existing pertinent material. The bulk of the book is either in quotation marks or is supported directly by references.

Except in the introduction and in the summary and conclusions, the author confines himself to the analysis and description of typical associations. From the iron and steel industry he has selected the Stove Founders' National Defense Association as the only negotiatory, and the National Founders' Association, the National Metal Trades Association, and the National Erectors' Association as the typical belligerent associations. The Building Trades Employers' Association of New York City and the Building Construction Employers' Association of Chicago represent the building trades and are described as being

mainly negotiatory. The printing industry furnishes the American Newspaper Publishers' Association as a type of the negotiatory, and the United Typothetae of America as a partly belligerent organization. Not confined to any industry are the National Association of Manufacturers, the National Civic Federation, the League of Industrial Rights, and the National Industrial Conference Board, all of them propagandist associations but with widely different functions and aims. Finally, as a type of local association of the belligerent kind, is presented the Associated Employers of Indianapolis.

A definite order is followed in the analysis of all the selected associations. The membership and organization, the principles and aims, the activities and achievements, and the interrelations with other associations, are the standard parts of the discussion. The evolution from one attitude to another, or from one form of organization to another, is presented when the change has been marked or significant. To cull out of a vast mass of material, most of it indifferently poor for this purpose, so much that is interesting and useful, and to organize it without appearing to repeat, must have been a difficult task, but one that has for the most part been creditably performed. To intelligent employers and labor leaders, as well as to the student with an industrial background, the somewhat technical terminology should present no difficulties. On the part of the general reader it requires careful thinking; and it ought to stimulate something of the same sort in others.

It is no fault of the book that it does not give us everything that could be wished in its field. There are other industries than those mentioned in which collective bargaining has been developed to some extent, such as the mining, transportation, textile, and clothing industries; in most of them the conditions are somewhat peculiar, causing one to wonder whether in them employers' associations, in so far as they exist, are similar to those described. Upon further investigation, there will doubtless be presented a fuller treatment of the genesis and evolutionary changes in the more significant associations. The new book ought to stimulate new investigations to throw light on the interrelations and interactions of unions and employers' associations.

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#### NEW BOOKS

MOODY, J. *The masters of capital: a chronicle of Wall Street.* (New Haven: Yale Univ. Press. 1921. Pp. ix, 234.)

PAGE, K. *The United States Steel Corporation: an analysis of the social consequences of modern business policies.* (New York: Doran. 1922. Pp. 32. 10c.)

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